

Message Text

CONFIDENTIAL

PAGE 01 LONDON 00281 081859Z

70

ACTION SS-25

INFO OCT-01 ISO-00 /026 W

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R 081853Z JAN 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 7081

INFO AMEMBASSY JIDDA

AMEMBASSY BEIRUT

AMEMBASSY BRUSSELS

AMEMBASSY CAIRO

AMCONSUL DHAHRAN

AMEMBASSY KUWAIT

AMEMBASSY PARIS

AMEMBASSY TOKYO

C O N F I D E N T I A L LONDON 00281

EXDIS

E.O.11652: XGDS-1

TAGS: EFIN, PFOR, SA, US, UK

SUBJECT: CHANCELLOR HEALEY'S VISIT TO SAUDI ARABIA AND
POUND STERLING INCIDENT

REF: JIDDA 7402; 7462

1. FCO ASSISTANT UNDERSECRETARY WEIR, WHO ACCOMPANIED HEALEY ON HIS VISIT TO SAUDI ARABIA, HAS TOLD US THAT HEALEY WAS ASSURED THERE WAS NOTHING POLITICAL IN THE ORDER ISSUED TO ARAMCO DECEMBER 9 TO PAY IN DOLLARS RATHER THAN POUNDS STERLING. WEIR SUBSCRIBES TO THEORY THIS WAS ROUTINE DECISION ATTRIBUTABLE TO SAUDI INEFFICIENCY. WE HAVE HEARD SIMILAR REPORT FROM AN HMTREASURY OFFICIAL WHO ALSO ACCOMPANIED HEALEY.

2. WEIR TOLD US HEALEY'S INTERVIEW WITH KING FAISAL WENT VERY WELL. IT INCLUDED PARTICULARLY LENGTHY VERSION OF CUSTOMARY LECTURE ON WORLD COMMUNIST-ZIONIST CONSPIRACY.

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3. COMMENT: WE SEE NO REASON FOR WEIR (OR OTHER HMG OFFICIALS) TO MISLEAD US ON THIS MATTER, EVEN GRANTING HIS DESIRE TO HELP THE MINISTER HE ACCOMPANIED PUT THE BEST LIGHT POSSIBLE ON RESULTS OF THE VISIT. SIMILARLY, WE FIND IT DIFFICULT TO GIVE CREDENCE TO ARAMCO TREASURER'S VIEW THAT SAUDIS SHIFTED FUNDS BECAUSE OF UK ENDING STERLING GUARANTEES. SAUDI DEPOSITS WERE NEVER COVERED BY THE GUARANTEES. OTHER ME OIL PRODUCERS WERE AFFECTED, I.E., ABU DHABI, BAHRAIN, DUBAI, KUWAIT AND QATAR, BUT NOT, REPEAT NOT SAUDIS. SPIERS

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